

SPECIAL MEETING OF THE CITY COUNCIL:

Austin, Texas, May 6, 1932.

The Council was called to order by the Mayor. Roll call showed the following members present: Councilmen Alford, Gillis, Mayor McFadden, Councilmen Mueller and Steck, 5; absent, none.

The Mayor laid before the Council the following resolution:

WHEREAS, Sam Sparks was heretofore elected City Treasurer upon his bid, in part, to pay interest on average daily balances of all funds of the City, at the rate of 3.38% per annum; and to invest the funds of the City that come into his hands, as City Treasurer, except such amount as may be required in the conduct of the business of the City, in government and municipal securities, and to deposit said securities with the Trustee to be approved by the City Manager; and

WHEREAS, in accordance with said bid and said election, the City Treasurer deposited the securities so purchased by him with the Austin National Bank, which securities were thereafter converted into cash; and

WHEREAS, it is now deemed wise and expedient for the safe-keeping of such funds now in cash, that same be invested only in United States Government Securities, and that such securities be placed in trust with a bank or banks to be approved by the City Manager; and

WHEREAS, said last named securities are more sound and liquid at this time than the securities heretofore purchased by the City Treasurer, but bear a lower rate of interest; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

THAT, premises considered, the City Treasurer shall hereafter pay to the City of Austin one and one-half (1½) percentum on average daily balances of all the funds and money of the City of Austin received and held by him, as City Treasurer, which shall include the securities herein authorized and directed to be purchased by him with the funds of the City, and for the purpose of computing said daily balances and said interest thereon, the securities so purchased and held in trust, as hereinafter provided, shall be taken and considered as that much cash, calculated at the purchase price of said securities, as paid by said City Treasurer with said funds and money; and

BE IT FURTHER RESOLVED:

THAT the City Treasurer be and he is hereby authorized and directed to invest all of the funds and money of the City, except so much, not to exceed \$75,000.00, as may be needed for the proper operation of the City's business, only in United States Government securities, of character, maturities and interest rate to be approved by the City Manager, and under an unconditional demand repurchase agreement from the seller of said securities; and to deposit said securities, in trust with such bank or banks as may be approved by the City Manager, and to obtain from said bank or banks Trust Certificates evidencing such deposits, and to deliver such Trust Certificates to the City Manager; and

BE IT FURTHER RESOLVED:

THAT the Contract and arrangement between the City Treasurer and the City of Austin, as evidenced by the bid of the City Treasurer and the written agreement between the City and the City Treasurer, except by amendment in the particulars above stated, be and the same is continued in full force and effect; and

BE IT FURTHER RESOLVED:

THAT the City Treasurer shall agree to the terms of this Resolution in writing to the City Manager.

The above resolution was adopted by the following vote: Ayes, Councilmen Alford, Gillis, Mayor McFadden, Councilmen Mueller and Steck, 5; nays, none.

No other business coming before the Council, Councilman Mueller moved to recess, subject to call of the Mayor. Motion was seconded by Councilman Alford and same prevailed by the following vote: Ayes, Councilmen Alford, Gillis, Mayor McFadden, Councilmen Mueller and Steck, 5; nays, none.

The Council then recessed.

Approved: *J. W. McFadden*
MAYOR.

REGULAR MEETING OF THE CITY COUNCIL:

Austin, Texas, May 12, 1932.

The Council was called to order by the Mayor. Roll call showed the following members present: Councilmen Alford, Gillis, Mayor McFadden, Councilmen Mueller and Steck, 5; absent, none.

The Minutes of the last meeting were read and Councilman Gillis moved the adoption of same as read. Motion was seconded by Councilman Mueller and same prevailed by the following vote: Ayes, Councilmen Alford, Gillis, Mayor McFadden, Councilmen Mueller and Steck, 5; nays, none.

The Mayor laid before the Council the following resolution:

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

THAT the sum of \$564.65 be and the same is hereby appropriated from the unencumbered General Fund of the City of Austin for the purpose of paying for improvements to the Robt. Mueller Airport, as follows:

Grading, rolling and shaping of sub-grade -----	\$ 359.65
Installation of plumbing at hangar -----	75.00
Asphalt treatment on portion of hangar runway and walk -----	130.00
	<u>\$ 564.65</u>

The above resolution was adopted by the following vote: Ayes, Councilmen Alford, Gillis, Mayor McFadden, Councilmen Mueller and Steck, 5; nays, none.

A resolution of the Austin Trades Council, indorsing the efforts of the State Labor Commissioner to maintain wages at a living scale, was read and ordered filed.

The Mayor laid before the Council the following resolution: